GRAND HILLS DEVELOPMENTS PRIVATE LIMITED

14.10.2026

The General Manager – DCS
Listing Operations-Corporate Services Dept.,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

ISIN: INE0DWX07033 & INE0DWX07041
Scrip Code: 977284 & 977285

Dear Sir/Madam,

Sub: Intimation of affirmation of Credit Rating of Grand Hills Developments Private Limited:

Ref: Regulation 51(2) and 55 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We write to inform you that India Ratings and Research, a Fitch Group Company, in its press release dated October 13, 2026, has affirmed the Credit Ratings for Non-Convertible Debentures of Grand Hills Developments Private Limited as below:

Instrument Type	Rating Type	ISIN	Size of the Issue (₹)	Current Rating	Earlier Rating
Non-Convertible Debentures	Long-term	INE0DWX07041 & INE0DWX07033	360,00,00,000/-	IND BBB+/Stable	IND BBB+/Stable

The Press Release of India Ratings and Research is available on the website of the Company and is attached herewith for your perusal

This is for your information and record.

Thanking you

Yours sincerely

For Grand Hills Developments Private Limited

SUDIP CHATTERJEE
Digitally signed by SUDIP CHATTERJEE
Date: 2026.10.14 15:50:35 +05'30'

(Sudip Chatterjee)
Company Secretary
M. No. – F11373

India Ratings Affirms Grand Hills Developments's NCDs at 'IND BBB+'/Stable

Oct 13, 2026 | GRAND HILLS DEVELOPMENTS PRIVATE LIMITED | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has affirmed Grand Hills Developments Private Limited's (Grand Hills) non-convertible debentures (NCDs) rating as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	Refer ISIN annexure	-	-	-	3,600 (reduced from 6,150)	IND BBB+/Stable	Affirmed

*Details in annexure

Analytical Approach

Ind-Ra continues to take a top-down approach under its Parent Subsidiary Rating Linkage Criteria for arriving at the rating of Grand Hills, a special purpose vehicle (SPV), and has linked its rating as well as Outlook to those of its 100% parent, Puravankara Limited (PL; 'IND A-'/Stable), due to the strong strategic and operational ties between them. Since the guarantee does not meet Ind-Ra's requirement of presence of a pre-default clause for guarantee invocation and a well-defined payment mechanism, it has not been factored as an explicit credit enhancement and hence the CE suffix has not been added to the rating of NCDs.

Detailed Rationale of the Rating Action

The rating reflects Ind-Ra's expectation that Grand Hills will maintain strong ties with PL and the latter to continue providing financial support to the former in case of any cash flow shortfall. Furthermore, Grand Hills will benefit from PL's strong brand image and the project being located in an emerging micro-market with its proximity to the airport and improving transportation connectivity. The management expects the project to be launched by the end of 3QFY27.

List of Key Rating Drivers

Strengths

- Strong ties with robust parent
- Emerging project location
- Parent's track record; financial flexibility

Weaknesses

- Geographic concentration and new project risk
- Project execution risk
- Small standalone size and scale

Detailed Description of Key Rating Drivers

Strong Ties with Robust Parent: Grand Hills is 100% owned by PL and houses one of the residential projects of PL that is part of the long-term strategy of monetising the parent's land bank. The NCDs also have a corporate guarantee from PL for the entire amount. Further, Grand Hills's NCDs have a cross-collateral on the parent's project, Marina One. Further,

the debt instruments stipulate the parent's management control and majority equity control. The management believes the cash flows of Marina One project and Grand Hills will be sufficient to service the debt obligations in a timely manner. Grand Hill's association with PL and its ability to use the brand name Puravankara enables it to benefit from PL's strong brand image, experience and project execution capabilities.

Emerging Project Location: The project is located in Kadiganahalli in North Bengaluru on a land parcel owned by the company. The project is located in 10-12km of Bengaluru International Airport and 5-6km from Trumpet Junction. The location is likely to witness a strong demand due to the proximity to the airport with improving transportation connectivity and adjacent commercial project by the group. The project is accessible through a 100 ft easement access road emanating from Bellary Road (National Highway-44), which connects PL's commercial project, Purva Aerocity.

Parent's Track Record; Financial Flexibility: PL has completed more than 97 projects over the past four decades with a total floor space of around 59 million square feet (msf) across both its brands - Provident and Puravankara - in the major cities of south and west India. Provident, as a brand, has been into existence for over 10 years, and is well established. Puravankara is among the top 10 players in most of the cities it operates in and has a strong presence in Bengaluru. In FY26, Puravankara achieved pre-sales of INR74,070 million (FY25: INR47,830 million) reflecting strong growth of more than 50% yoy driven by higher volumes and higher average realisation, aided by large premium launches with collections improving to INR42,580 million (FY25: INR37,110 million).

At FYE26, PL's net debt to adjusted cash flow was 2.8x (FYE25: 3.7x). The agency has not treated INR14,110 million of hybrid debt in its leverage computation as they are payable when able in nature. The agency expects the net leverage to adjusted cash flow ratio to taper down to 2.5x-3.0x over the near term.

Geographic Concentration and New Project Risk: Grand Hills's standalone credit profile is constrained by its single location in Bengaluru. In addition, the standalone business faces inherent real estate industry risks such as customer reception, project execution and construction. However, Ind-Ra believes experienced promoters are likely to help Grand Hills sail through any difficulties.

Project Execution Risk: The project is in the pre-development stage and the company is obtaining approvals. There has been a delay in obtaining approvals and the project is likely to be launched by end-3QFY27 with a total saleable area of 0.83 million. The initial delay was due to a revision in the business plan as the company had acquired an additional land parcel and subsequently revised approvals were applied, which was delayed due to administrative challenges as per the management. However, as per the management, all major approvals have been received except sanction plan, which is expected by the end of October 2026.

As a result, the standalone business faces risks related to the receipt of timely approvals apart from project execution. Majority of the construction cost has to be funded from collections from sale of residential development, which exposes the company to cyclicality risk of the industry and geography. Any decline in sales velocity or a non-achievement of expected sales realisation can lead to a liquidity shortfall.

Small Standalone Size and Scale: As of FY26, the company had shareholder equity of negative INR164 million (FY25: negative INR100 million) and outstanding external debt of INR3,270 million (INR2,512 million). Since it is an early stage project and yet to be launched, it booked a net loss of about INR64 million in FY26. The overall project scale is relatively smaller at the group level, given the total saleable area of 0.83msf.

Liquidity

Adequate; Supported by Parent: At FYE26, the cash and cash equivalents stood at INR18 million (FYE25: INR16 million), against total outstanding debt of INR3,270 million (FYE25: INR 2,521 million). The company raised INR3,600 million of NCDs in November 2025; proceeds from which were majorly utilised towards refinancing the existing outstanding NCDs worth INR2,500 million which matured in March 2026.

The interest and principal repayments of the INR3,600 million NCD would be serviced through cash flows of Marina One project (housed under PL) till the project starts generating sufficient surplus cash flows. However, in case of any cash flow mismatches, the shortfall will be supported by PL, as per the management. The available cash flows from Marina One, together with the expected future cash flows from Grand Hills after launch, should be sufficient to meet the existing debt

obligations; currently, the management does not envisage any refinancing or additional debt. The parent had a consolidated cash and equivalents of INR14,845 million at FYE26 (FYE25: INR7,320 million).

Rating Sensitivities

Positive: An upgrade of PL's rating or a strengthening of the linkages between PL and the SPV could result in a rating upgrade.

Negative: A downgrade of PL's rating or a weakening of the linkages between PL and the SPV could result in a rating downgrade.

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has affirmed an unsupported rating of 'IND BB+'/Stable.

The unsupported rating is constrained by the project still being in land stage and the minimum scope of the project. The progress of the project remains key monitorable. The unsupported rating is arrived at without factoring in the explicit credit enhancement (CE). It helps in understanding the extent of CE factored into the instrument rating.

The analytical approach, key rating drivers, and liquidity for the unsupported rating are the same as that for the proposed NCD rating.

Rating Sensitivities

Positive: The timely receipt of approvals for the project or higher-than-expected sales and/or collections could lead to a positive rating action.

Negative: Lower than Ind-Ra expected sales and/or collections of Marina One project and/or delay in tangible parent support leading to insufficient surplus cash flows to cover scheduled debt servicing could lead to a negative rating action

2) INSTRUMENT COVENANTS

Key Covenants of NCDs:

- Interest service reserve account of three months?
- No dividend payout from the cash flows of the project during the tenor of the facility without prior written consent from the debenture trustee/lender
- Maximum loan-to-value of 65%
- Corporate guarantee from Puravankara
- Marina One project as security in addition to project under Grand Hills
- PL must keep 100% ownership

3) ADEQUACY OF CREDIT ENHANCEMENT STRUCTURE

PL has provided a corporate guarantee for Grand Hills's NCDs. Since the guarantee does not meet Ind-Ra's requirement of presence of a pre-default clause for the guarantee invocation, it has not been factored as an explicit CE and hence the CE suffix has not been added to the rating of NCDs.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on Grand Hills, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

Grand Hills is 100% owned by PL. It is developing a residential project on its 7.53 acres land in Kadiganahalli, North Bengaluru with a total saleable area of about 0.83msf. The project is likely to launch by 3QFY27.

Key Financial Indicators

The financial summary is not relevant as the SPV is developing a single project and revenue would be recognised upon contract completion.

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (INR million)	Current Rating	16 October 2025	23 April 2025	25 April 2024
Non-convertible debentures	Long-term	3,600	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable	IND BBB+/Stable
Unsupported rating	Long-term	-	IND BB+/Stable	IND BB+/Stable	IND BB+/Stable	IND BB+/Stable

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Instrument Type	Regulator of Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Amount (INR million)	Rating/Outlook
Non-convertible debentures	SEBI	INE0DWX07041	7 November 2025	Variable	31 October 2029	1,600	IND BBB+/Stable
Non-convertible debentures	SEBI	INE0DWX07033	7 November 2025	Variable	31 October 2028	2,000	IND BBB+/Stable
Non-convertible debentures#	SEBI	INE0DWX07025	27 June 2024	Variable	7 March 2026	2,550	WD
Total*						3,600	

Source: Grand Hills & India Bond Info NSDL
WD – Rating Withdrawn
#The rating is being withdrawn as the NCDs have been fully repaid. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings
*Total excludes withdrawn NCDs

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

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APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

Policy for Credit Enhanced (CE) Ratings

Parent and Subsidiary Rating Linkage

The Rating Process

Evaluating Corporate Governance

DISCLAIMER

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